

Amount, maturity, interest.

Authentication.

Sales below par forbidden.
Specific appropriation of proceeds.
Purchasers not liable for diversion.

Exemption from county and town tax.

Special tax.

Minimum of tax.

Collection and settlement.

Taxes kept separate.

Payment of interest.

Settlement of sinking fund.

Treasurer of sinking fund.

Interest on sinking fund.

empowered to issue bonds to an amount not exceeding forty thousand dollars, thirty-year, five per cent coupon bonds, interest payable semiannually on the first day of January and July in each year, said bonds and interest coupons to be payable at such place or places as may be designated by the said board of trustees. Said bonds shall be signed by the chairman and attested by the secretary, and the corporate seal of said board of trustees shall be attached, and the coupons on and attached to said bonds shall bear the printed facsimile of the signatures of the chairman and secretary of said board of trustees.

SEC. 2. That said bonds shall not be sold for less than par, and the proceeds derived from the sale of the same shall not be used for any purpose other than mentioned in this act. By this provision, however, no duty is imposed on the purchaser of said bonds to see how the proceeds of the bonds purchased by them shall be applied, this provision only applying to the officers of said Selma Graded School District. Said bonds shall be exempt from all taxation for county and municipal purposes.

SEC. 3. That for the purpose of paying the interest on said bonds and providing a sinking fund for their retirement at maturity the board of county commissioners for the county of Johnston is hereby authorized and empowered to annually levy upon all taxable property within said district a special tax sufficient to pay the accruing interest upon said bonds and provide a sinking fund for their retirement at maturity, which levy for sinking fund shall in each year not be less than ten cents on the one hundred dollars valuation of property and thirty cents on the poll; the taxes herein provided for shall be extended as other taxes are extended and collected by the sheriff of Johnston County and paid to the treasurer of Selma Graded School District, who shall keep the same separate and apart from all other taxes or funds he may have in hand or might receive, and shall be designated as "Selma Graded School Bond Fund"; from said funds or from other funds of the district said treasurer shall pay the interest upon said bonds as the same shall accrue, and that part not necessary for payment of such interest shall be by him set aside to the sinking fund, which shall from time to time be turned over by him to the treasurer of the sinking fund of Selma Graded School District hereinafter provided for, whose receipt shall relieve the treasurer of Selma Graded School District of all further liability regarding the same.

SEC. 4. That upon the ratification of this act by the electors of Selma Graded School District the trustees of said district shall appoint a treasurer, who shall be an individual, bank, or trust company, of the sinking fund of Selma Graded School District, whose duty it shall be to receive and properly account for all funds turned over to him or them by the treasurer of Selma Graded School District, together with four per cent interest thereon, pay-